

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,064,924	\$ 941,653
INTERNATIONAL EQUITIES	446,538	392,793
DOMESTIC FIXED INCOME	2,054,337	-
INVESTED CASH (NOTE 1)	<u>724</u>	<u>6,394</u>
TOTAL INVESTMENTS	3,566,523	1,340,840
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	2,238	1,798
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 3,568,761</u>	<u>\$ 1,342,638</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,302	1,301
DUE TO OTHER AGENCIES (NOTE 3)	<u>295</u>	<u>250</u>
TOTAL LIABILITIES	1,597	1,551
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,341,087	1,126,207
CASH IN DURING YEAR (NOTE 4)	2,000,000	0
CASH OUT DURING YEAR (NOTE 5)	65,000	0
NET INCREASE (DECREASE)	<u>291,077</u>	<u>214,880</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,567,164</u>	<u>1,341,087</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,568,761</u>	<u>1,342,638</u>

VETERANS POST WAR TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,487	\$ 52,858
SECURITIES LENDING INCOME	<u>2,063</u>	<u>14,336</u>
	7,550	67,194
 GAIN ON SALE OF INVESTMENTS	 20,454	 299,382
LOSS ON SALE OF INVESTMENTS	<u>11,416</u>	<u>167,672</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,038	 131,710
 INVESTMENT EXPENSES	 1,038	 6,168
SECURITIES LENDING EXPENSES	<u>1,919</u>	<u>13,348</u>
 NET INVESTMENT INCOME	 13,631	 179,388
 NET APPREC (DEPREC) MARKET VALUE	 54,911	 111,542
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7)</u>	<u>147</u>
 TOTAL INVESTMENT INCOME	 <u>68,535</u>	 <u>291,077</u>
 NET INCREASE (DECREASE)	 <u>\$ 68,535</u>	 <u>\$ 291,077</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2005

	As of <u>5/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	1,278,824
INTERNATIONAL EQUITY	476,021
FIXED INCOME	1,950,790
INVESTED CASH (NOTE 1)	<u>724</u>
TOTAL INVESTMENTS (AT COST)	<u><u>3,706,359</u></u>

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Notes To Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.